



**Northwestern
Wisconsin Electric Company**

Phone (715) 463-5371
FAX (715) 463-2765

104 South Pine Street • P.O. Box 9 • Grantsburg, WI 54840-0009 • PUBLIC SERVICE

MAY -2 A 10:03

RECEIVED

April 30, 2002

Public Service Commission of Wisconsin
610 North Whitney Way
P.O. Box 7854
Madison, WI 53707-7854

RECEIVED
MAY 02 2002
DIV. OF WATER COMPLIANCE
AND CONSUMER AFFAIRS

Attention: Mr. Pete Leege
Division of Water, Compliance and Consumer Affairs

Dear Mr. Leege:

We enclose an original and six copies of Northwestern Wisconsin Electric Company's annual report pages 120 – 121, statement of cash flows, for the year ended December 31, 2001. These pages were not included with our original filing, which was mailed on April 1, 2002.

Sincerely,

NORTHWESTERN WISCONSIN ELECTRIC COMPANY

Beverly L. Davis
Assistant Treasurer

Enclosures

Name of Respondent Northwestern Wisconsin Electric Company	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 04/01/2002	Year of Report Dec. 31, 2001
---	---	--	---------------------------------

STATEMENT OF CASH FLOWS

1. If the notes to the cash flow statement in the respondents annual stockholders report are applicable to this statement, such notes should be included in page 122-123. Information about non-cash investing and financing activities should be provided on Page 122-123. Provide also on pages 122-123 a reconciliation between "Cash and Cash Equivalents at End of Year" with related amounts on the balance sheet.
2. Under "Other" specify significant amounts and group others.
3. Operating Activities - Other: Include gains and losses pertaining to operating activities only. Gains and losses pertaining to investing and financing activities should be reported in those activities. Show on Page 122-123 the amount of interest paid (net of amounts capitalized) and income taxes paid.

Line No.	Description (See Instruction No. 5 for Explanation of Codes)	Amounts
	(a)	(b)
1	Net Cash Flow from Operating Activities:	
2	Net Income	987,734
3	Noncash Charges (Credits) to Income:	
4	Depreciation and Depletion	1,279,631
5	Amortization of	
6		
7		
8	Deferred Income Taxes (Net)	-65,019
9	Investment Tax Credit Adjustment (Net)	-16,337
10	Net (Increase) Decrease in Receivables	-226,147
11	Net (Increase) Decrease in Inventory	-31,156
12	Net (Increase) Decrease in Allowances Inventory	-21,674
13	Net Increase (Decrease) in Payables and Accrued Expenses	-65,715
14	Net (Increase) Decrease in Other Regulatory Assets	
15	Net Increase (Decrease) in Other Regulatory Liabilities	
16	(Less) Allowance for Other Funds Used During Construction	
17	(Less) Undistributed Earnings from Subsidiary Companies	
18	Other: EMPLOYEE BENEFITS ACCRUAL INCREASE, NET	9,318
19	COOPERATIVE EQUITY - NONCASH PORTION	-320
20	INCREASE IN DEFERRED CHARGES (NET)	-30,911
21		
22	Net Cash Provided by (Used in) Operating Activities (Total 2 thru 21)	1,819,404
23		
24	Cash Flows from Investment Activities:	
25	Construction and Acquisition of Plant (including land):	
26	Gross Additions to Utility Plant (less nuclear fuel)	-2,445,165
27	Gross Additions to Nuclear Fuel	
28	Gross Additions to Common Utility Plant	
29	Gross Additions to Nonutility Plant	
30	(Less) Allowance for Other Funds Used During Construction	
31	Other: CONTRIBUTIONS IN AID TO CONSTRUCTION, NET	118,190
32	SALVAGE	4,073
33	SALE OF DAMS	1,781,282
34	Cash Outflows for Plant (Total of lines 26 thru 33)	-541,620
35		
36	Acquisition of Other Noncurrent Assets (d)	
37	Proceeds from Disposal of Noncurrent Assets (d)	
38		
39	Investments in and Advances to Assoc. and Subsidiary Companies	
40	Contributions and Advances from Assoc. and Subsidiary Companies	
41	Disposition of Investments in (and Advances to)	
42	Associated and Subsidiary Companies	
43		
44	Purchase of Investment Securities (a)	
45	Proceeds from Sales of Investment Securities (a)	

Name of Respondent Northwestern Wisconsin Electric Company	This Report Is: (1) <input checked="" type="checkbox"/> An Original (2) <input type="checkbox"/> A Resubmission	Date of Report (Mo, Da, Yr) 04/01/2002	Year of Report Dec. 31, 2001
---	---	--	---------------------------------

STATEMENT OF CASH FLOWS

4. Investing Activities include at Other (line 31) net cash outflow to acquire other companies. Provide a reconciliation of assets acquired with liabilities assumed on pages 122-123. Do not include on this statement the dollar amount of Leases capitalized per US of A General Instruction 20; instead provide a reconciliation of the dollar amount of Leases capitalized with the plant cost on pages 122-123.

5. Codes used:

(a) Net proceeds or payments.

(c) Include commercial paper.

(b) Bonds, debentures and other long-term debt.

(d) Identify separately such items as investments, fixed assets, intangibles, etc.

6. Enter on pages 122-123 clarifications and explanations.

Line No.	Description (See Instruction No. 5 for Explanation of Codes) (a)	Amounts (b)
46	Loans Made or Purchased	
47	Collections on Loans	
48		
49	Net (Increase) Decrease in Receivables	
50	Net (Increase) Decrease in Inventory	
51	Net (Increase) Decrease in Allowances Held for Speculation	
52	Net Increase (Decrease) in Payables and Accrued Expenses	
53	Other	
54		
55		
56	Net Cash Provided by (Used in) Investing Activities	
57	Total of lines 34 thru 55)	-541,620
58		
59	Cash Flows from Financing Activities:	
60	Proceeds from Issuance of:	
61	Long-Term Debt (b)	
62	Preferred Stock	
63	Common Stock	
64	Other:	
65		
66	Net Increase in Short-Term Debt (c)	
67	Other: CUSTOMER DEPOSITS	2,667
68		
69		
70	Cash Provided by Outside Sources (Total 61 thru 69)	2,667
71		
72	Payments for Retirement of:	
73	Long-term Debt (b)	-990,000
74	Preferred Stock	
75	Common Stock	
76	Other:	
77		
78	Net Decrease in Short-Term Debt (c)	-21,000
79		
80	Dividends on Preferred Stock	
81	Dividends on Common Stock	-408,936
82	Net Cash Provided by (Used in) Financing Activities	
83	(Total of lines 70 thru 81)	-1,417,269
84		
85	Net Increase (Decrease) in Cash and Cash Equivalents	
86	(Total of lines 22,57 and 83)	-139,485
87		
88	Cash and Cash Equivalents at Beginning of Year	212,544
89		
90	Cash and Cash Equivalents at End of Year	73,059